

Exhibit 1

Stipulation

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re:

Legacy IMBDS, Inc., *et al.*,¹
Debtors.

Chapter 11

Case No. 23-10852 (KBO)

(Jointly Administered)

Ref. Docket No. 635

**STIPULATION FOR ADJOURNMENT OF HEARING
ON REQUEST FOR PAYMENT OF ADMINISTRATIVE
EXPENSE OF WRNN-TV ASSOCIATES LIMITED PARTNERSHIP**

Legacy IMBDS, Inc. (f/k/a iMedia Brands, Inc.) and its affiliated debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases, WRNN-TV Associates Limited Partnership (“RNN”), IV Media, LLC (the “Buyer”), and the Official Committee of Unsecured Creditors (the “Committee,” and together with the Debtors RNN, and the Buyer, the “Stipulation Parties”), hereby enter into this stipulation and agreed order (this “Stipulation”) and stipulate and agree as follows:

RECITALS

WHEREAS, on June 28, 2023 (the “Petition Date”), the Debtors each filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). The chapter 11 cases are being jointly administered for procedural purposes only under Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rule 1015-1 of the Local Rules of Bankruptcy Practice and Procedure for the United States

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number are: ValueVision Media Acquisitions, Inc. (8670); Legacy IMBDS, Inc. (3770); ValueVision Interactive, Inc. (8730); Portal Acquisition Company (3403); VVI Fulfillment Center, Inc. (5552); ValueVision Retail Inc. (2155); JWH Acquisition Company (3109); PW Acquisition Company, LLC (0154); EP Properties, LLC (3951); FL Acquisition Company (3026); Norwell Television, LLC (6011); and 867 Grand Avenue, LLC (2642). The Debtors’ service address is 6740 Shady Oak Road, Eden Prairie, MN 55344-3433.

Bankruptcy Court for the District of Delaware and are pending before the United States Bankruptcy Court for the District of Delaware (the “Court”);

WHEREAS, on August 15, 2023, the Court entered the *Order (I) Authorizing the Sale of Substantially All of the Debtors’ Assets Free and Clear of All Encumbrances other than Assumed Liabilities; (II) Approving the Debtors’ Entry into the Asset Purchase Agreement; (III) Authorizing Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (IV) Granting Related Relief* [Docket No. 461] (the “Sale Order”), which, among other things, approved the sale of substantially all of the Debtors’ assets to Buyer pursuant to the terms of the asset and equity purchase agreement approved thereby (the “APA”);

WHEREAS, on October 24, 2023, RNN filed its *Request for Payment of Administrative Expense of WRNN-TV Associates Limited Partnership* [Docket No. 635] (the “Admin Expense Request”), requesting allowance and payment of an administrative expense claim in the amount of \$887,673 (the “August Amount”) for services provided to the Debtors between August 1, 2023 and August 16, 2023;

WHEREAS, on November 7, 2023, Buyer filed a limited objection to RNN’s Admin Expense Request [Docket No. 712] (the “Buyer’s Limited Objection”);

WHEREAS, on November 16, 2023, the Debtors filed a limited objection to RNN’s Admin Expense Request [Docket No. 749] (the “Debtors’ Limited Objection”), and the Official Committee of Unsecured Creditors filed a joinder to the Debtors’ Limited Objection [Docket No. 750] (the “Joinder”);

WHEREAS, on November 30, 2023, the Buyer filed its reply in response to the Debtors’ Limited Objection [Docket No. 777] (the “Buyer’s Reply”);

WHEREAS, on December 4, 2023, RNN filed the *Reply of WRNN-TV Associates Limited Partnership in Further Support of its Requests for Payment of Administrative Expense* [Docket No. 785] (“RNN’s Reply”);

WHEREAS, the Stipulation Parties have agreed, subject to Court approval, to consensually adjourn the hearing on the Admin Expense Request on the terms and conditions set forth herein.

AGREEMENT

IT IS THEREFORE STIPULATED AND AGREED AND, UPON COURT APPROVAL HEREOF, IT SHALL BE ORDERED THAT:

1. This Stipulation shall become effective upon approval by the Court.
2. The hearing on the Admin Expense Request is adjourned to December 21, 2023, at 2:00 p.m. (Eastern Time) (the “Adjourned Hearing”).
3. As soon as practicable following entry of this Order, the Debtors shall file an amended agenda for the currently scheduled December 7, 2023 hearing reflecting the adjournment of the Admin Expense Request to the Adjourned Hearing.
4. RNN’s request for the payment of administrative expense claim in the amount of \$887,673 (the “August Amount”) shall be an allowed administrative expense pursuant to section 503(b)(1)(A) of the Bankruptcy Code in the Debtors’ chapter 11 cases; *provided* that the determination of whether payment of the August Amount is an obligation to be paid by the Debtors or Buyer pursuant to the APA shall be ordered by the Court at or following the Adjourned Hearing unless otherwise resolved by written agreement of the Stipulation Parties.
5. For the avoidance of doubt, no Stipulation Party may object to the allowance of the August Amount as an administrative expense at the Adjourned Hearing or otherwise.

6. The Debtors and Committee may file a reply and any supporting declarations in response to the *Reply of IV Media, LLC to Debtors' Limited Objection to Request for Payment of Administrative Expense of WRNN-TV Associates Limited Partnership* [Docket No. 777] by no later than December 14, 2023 at 4:00 p.m. (Eastern Time).

7. The Debtors, Committee, and IV Media, LLC reserve all rights against each other with respect to the August Amount and the enforcement of the *Order (I) Authorizing the Sale of Substantially All of the Debtors' Assets Free and Clear of All Encumbrances other than Assumed Liabilities; (II) Approving the Debtors' Entry into the Asset Purchase Agreement; (III) Authorizing Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (IV) Granting Related Relief* [Docket No. 461] (the "Sale Order") and the terms of the APA.

8. Other than as expressly provided in this Stipulation, no provision of this Stipulation, nor any act performed or document executed pursuant to or in furtherance of this Stipulation, is or may be deemed to be or may be used as an admission of, or evidence of, the validity or invalidity of any aspect of any claims against the Debtors or of any other claim or right of any kind, or any other matter pending before the Court.

9. Nothing in this Stipulation, whether express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the Stipulation Parties, any right, remedy or claim under or by reason of this Stipulation. The provisions contained in this Stipulation are and shall be for the sole and exclusive benefit of the Stipulation Parties.

10. This Stipulation contains the entire agreement among the Stipulation Parties as to the subject matter hereof and supersedes all prior agreements and undertakings among the Stipulation Parties relating thereto.

11. This Stipulation may not be modified other than by a signed writing executed by each of the Stipulation Parties and delivered to each Stipulation Party, and any such modification shall remain subject to approval of the Court.

12. The Stipulation Parties hereby represent that the Stipulation Parties have had an opportunity to consult with counsel with respect to this Stipulation.

13. This Stipulation may be executed in multiple counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument, and it shall constitute sufficient proof of this Stipulation to present any copy, copies, or facsimiles signed by the Stipulation Parties.

14. This Stipulation shall inure to the benefit of, and shall be binding upon, the Stipulation Parties.

15. This Stipulation shall be exclusively governed by, construed, and enforced in accordance with the Bankruptcy Code and the Bankruptcy Rules, and, to the extent the Bankruptcy Code and Bankruptcy Rules are inapplicable, the laws of the State of Delaware, without regard to its conflicts of law principles.

16. The Court shall have exclusive jurisdiction over any and all disputes arising out of or otherwise relating to this Stipulation or its enforcement.

Dated: December 6, 2023

**MORRIS, NICHOLS, ARSHT &
TUNNELL LLP**

/s/ Andrew R. Remming

Robert J. Dehney (DE Bar No. 3578)
Andrew R. Remming (DE Bar No. 5120)
Matthew O. Talmo (DE Bar No. 6333)
1201 N. Market Street, 16th Floor
P.O. Box 1347
Wilmington, Delaware 19899-1347
Telephone: (302) 658-9200
Facsimile: (302) 658-3989
Email: rdehney@morrisnichols.com
aremming@morrisnichols.com
mtalmo@morrisnichols.com

-and-

**FRIED, FRANK, HARRIS, SHRIVER &
JACOBSON LLP**

Andrew Minear (admitted pro hac vice)
Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Telephone: (212) 859-8000
Facsimile: (212) 859-4000

*Counsel to WRNN-TV Associates Limited
Partnership*

Dated: December 6, 2023

**PACHULSKI STANG ZIEHL & JONES
LLP**

/s/ Laura Davis Jones

Laura Davis Jones (DE Bar No. 2436)
Timothy P. Cairns (DE Bar No. 4228)
919 North Market Street, 17th Floor
P.O. Box 8705
Wilmington, Delaware 19899-8705 (Courier
19801)
Telephone: (302) 652-4100
Facsimile: (302) 652-4400
E-mail: ljones@pszjlaw.com
tcairns@pszjlaw.com

-and-

ROPES & GRAY LLP

Ryan Preston Dahl (admitted pro hac vice)
Cristine Pirro Schwarzman (admitted pro hac
vice)
1211 Avenue of the Americas
New York, New York 10036
Telephone: (212) 596-9000
Facsimile: (212) 596-9090
E-mail: ryan.dahl@ropesgray.com
cristine.schwarzman@ropesgray.com

-and-

ROPES & GRAY LLP

Stephen L. Iacovo (admitted pro hac vice)
191 North Wacker Drive, 32nd Floor
Chicago, Illinois 60606
Telephone: (312) 845-1200
Facsimile: (312) 845-5500
E-mail: stephen.iacovo@ropesgray.com

*Counsel to the Debtors and Debtors in
Possession*

Dated: December 6, 2023

GREENBERG TRAURIG, LLP

/s/ Dennis A. Meloro

Dennis A. Meloro (DE Bar No. 4435)
222 Delaware Avenue, Suite 1600
Wilmington, Delaware 19801
Telephone: (302) 661-7395
Email: Dennis.Meloro@gtlaw.com

-and-

Oscar N. Pinkas (admitted pro hac vice)
Nathan A. Haynes (admitted pro hac vice)
One Vanderbilt Avenue
New York, New York 10017
Telephone: (212) 801-9200
Email: PinkasO@gtlaw.com
HaynesN@gtlaw.com

Counsel to IV Media, LLC

Dated: December 6, 2023

MCDERMOTT WILL & EMERY LLP

/s/ Kristin Going

David R. Hurst (DE Bar No. 3743)
The Brandywine Building
1000 N. West Street, Suite 1400
Wilmington, Delaware 19801
Telephone: (302) 485-3900
Facsimile: (302) 351-8711
Email: dhurst@mwe.com

-and-

Darren Azman (admitted *pro hac vice*)
Kristin Going (admitted *pro hac vice*)
Stacy A. Lutkus (admitted *pro hac vice*)
Lucas B. Barrett
One Vanderbilt Avenue
New York, New York 10017
Telephone: (212) 547-5400
Facsimile: (212) 547-5444
Email: dazman@mwe.com
kgoing@mwe.com
salutkus@mwe.com
lbarrett@mwe.com

Counsel to the Committee